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JUNE 1951

TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts			
	1938-39	1947-48	Average	1948-49	1949-50	1950-51	1948-49	1949-50
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	26,118	36,661	20,201	56,518	16,275	15,458	26,179	
September	64,468	67,632	46,892	120,627	16,590	16,374	30,161	
October	105,749	100,221	81,092	202,604	17,421	18,024	32,483	
November	142,082	138,753	107,741	278,870	17,712	18,325	32,441	
December	171,511	173,799	138,712	334,476	18,883	19,076	30,676	
January	205,563	205,589	171,243	387,338	19,116	19,181	32,239	
February	236,407	259,250	209,289	/1	18,843	18,970	/1	
March	267,736	284,663	244,163	433,551	19,121	19,706	25,076	
April	300,682	327,881	276,435	470,917	17,165	18,902	20,878	
May	329,551	356,687	308,129	501,657	16,731	19,033	20,322/2	
June	359,862	386,715	350,887	537,294	14,995	19,270	21,240/3	
July	390,341	408,707	403,095		13,586	20,396		

/1 Trading suspended because of price freeze.

/2 Includes 55 contracts May 1951 in default. Disposition under consideration by New York Cotton Exchange.

/3 Defaulted 1951 May contracts awaiting final disposition have been excluded.

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
June 1951

Date	All Futures	Future				
		1951		1951		1951
		July	Oct.	Dec.	Mar.	
1951	100	100	100	100	100	100
June	bales	bales	bales	bales	bales	bales
1	1,314	204	320	609	103	:
Holiday	:					
Sunday	:					
4	1,642	116	433	643	275	
5	2,074	104	527	687	289	
6	1,454	264	336	474	102	
7	1,622	259	342	529	196	
8	2,484	338	659	813	381	
Holiday	:					
Sunday	:					
11	1,736	388	396	500	225	
12	1,566	206	399	560	267	
13	2,031	153	590	538	313	
14	1,571	164	608	499	140	
15	863	86	184	300	176	
Holiday	:					
Sunday	:					
18	1,001	129	214	267	237	
19	1,106	174	251	331	226	
20	1,190	168	226	405	234	
21	2,054	234	544	589	379	
22	1,560	210	455	398	334	
Holiday	:					
Sunday	:					
25	3,014	105	860	1,075	622	
26	1,388	65	346	495	279	
27	1,165	80	330	404	184	
28	2,579	108	685	807	414	
29	2,223	148	702	662	383	
Holiday	:					
Total	:					
June '51	35,637	3,703	9,407	11,585	5,759	
May '51	30,740	4,595	7,452	11,036	3,492	
June '50	42,758	4,997	10,038	10,769	5,134	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
June 1951 -- Continued

Date	Future					Other Futures
	1952	1952	1952	1952		
	May	July	Oct.	Dec.		
1951	100	100	100	100		100
June	bales	bales	bales	bales		bales
1	73	2	3			0
Holiday Sunday						
4	126	33	16			0
5	269	70	128			0
6	128	62	88			0
7	184	39	73			0
8	229	38	26			0
Holiday Sunday						
11	146	30	51			0
12	65	26	43			0
13	305	56	76			0
14	88	26	46	0		0
15	97	19	1	0		0
Holiday Sunday						
18	84	65	5	0		0
19	86	27	11	0		0
20	92	28	22	15		0
21	170	96	39	3		0
22	113	29	18	3		0
Holiday Sunday						
25	233	66	53	0		0
26	122	50	30	1		0
27	112	32	20	3		0
28	336	128	89	12		0
29	212	53	49	14		0
Holiday						
Total						
June '51:	3,270	975	887	51		0
May '51:	2,214	449	296			0
June '50:	5,167	4,493	1,906	254		0

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
June 1951

Date	All Futures	Future					
		1951	1951	1951	1951	1952	
		July	Oct.	Dec.	Mar.		
1951	100	100	100	100	100	100	
June	bales	bales	bales	bales	bales	bales	
1	20,144 /1	2,896	4,116	6,646	3,703		
Holiday							
Sunday							
4	20,218	2,852	4,183	6,692	3,711		
5	20,531	2,813	4,235	6,778	3,771		
6	20,548	2,700	4,279	6,787	3,770		
7	20,500	2,537	4,271	6,884	3,778		
8	20,314	2,474	4,246	6,863	3,753		
Holiday							
Sunday							
11	20,391	2,455	4,259	6,895	3,783		
12	20,295	2,420	4,281	6,878	3,681		
13	20,362	2,388	4,313	6,882	3,741		
14	20,324	2,321	4,323	6,857	3,759		
15	20,443	2,275	4,352	6,949	3,812		
Holiday							
Sunday							
18	20,525	2,231	4,364	6,943	3,870		
19	20,482	2,151	4,338	6,949	3,910		
20	20,596	2,078	4,343	6,985	3,967		
21	20,504	1,893	4,336	6,964	3,997		
22	20,412	1,726	4,294	7,002	4,070		
Holiday							
Sunday							
25	20,535	1,694	4,260	7,152	4,093		
26	20,566	1,663	4,242	7,141	4,152		
27	20,645	1,626	4,269	7,155	4,165		
28	21,064	1,540	4,392	7,289	4,214		
29	21,030	1,413	4,546	7,333	4,236		
Holiday							

/1 Defaulted May 1951 contracts awaiting final disposition have been excluded.

Table 3. - Cotton: Open contracts reported by clearing members,
 New York Cotton Exchange,
 June 1951 -- Continued

Date	Future						Other Futures
	1952	1952	1952	1952	1952		
	May	July	Oct.	Dec.			
1951	100	100	100	100			100
June	bales	bales	bales	bales			bales
1	<u>2,191</u>	<u>353</u>	<u>239</u>				0
Holiday							
Sunday							
4	2,162	366	252				0
5	2,174	400	360				0
6	2,184	428	400				0
7	2,138	445	447				0
8	2,065	454	459				0
Holiday							
Sunday							
11	2,089	464	476				0
12	2,071	470	484				0
13	2,067	496	470				0
14	2,075	497	462	0			0
15	2,090	504	461	0			0
Holiday							
Sunday							
18	2,125	528	464	0			0
19	2,131	535	468	0			0
20	2,178	543	487	15			0
21	2,216	562	518	18			0
22	2,211	563	527	19			0
Holiday							
Sunday							
25	2,210	588	519	19			0
26	2,214	601	533	20			0
27	2,260	606	541	23			0
28	2,357	668	573	31			0
29	2,394	659	567	42			0
Holiday							

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 June 1951

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1951 :						
June 1 :	44.90	44.75	44.88-90	38.29	37.96	38.28n
Holiday :						
Sunday :						
4 :	44.80	44.65	44.74	38.05	37.68	37.71
5 :	44.74	44.61	44.65	37.72	37.50	37.58-59
6 :	44.99	44.60	44.97-99	37.85	37.62	37.84-85
7 :	45.25	44.70	44.70-74	37.98	37.57	37.59
8 :	44.58	44.12	44.28	37.50	37.15	37.42-45
Holiday :						
Sunday :						
11 :	44.12	43.51	43.94	37.36	37.13	37.28-30
12 :	44.40	43.67	44.00	37.54	37.11	37.41
13 :	44.74	44.50	44.50-51	37.80	37.51	37.51-53
14 :	44.59	44.30	44.54-55	37.47	37.16	37.35-39
15 :	44.62	44.45	44.55	37.50	37.30	37.40
Holiday :						
Sunday :						
18 :	44.59	44.20	44.51-53	37.49	37.32	37.44-45
19 :	44.99	44.40	44.98-99	37.42	37.27	37.32-33
20 :	44.98	44.80	44.95-96	37.32	37.19	37.23
21 :	44.99	44.75	44.96	37.18	36.92	37.06-08
22 :	45.00	44.88	44.99	37.14	36.95	36.96-99
Holiday :						
Sunday :						
25 :	44.92	44.50	44.90-91	36.60	36.30	36.58-60
26 :	44.91	44.85	44.91	36.60	36.34	36.54
27 :	44.92	44.60	44.90-92	36.67	36.46	36.49
28 :	44.85	44.50	44.50	36.43	36.02	36.02-05
29 :	44.60	44.30	44.56	36.10	35.82	36.06-07
Holiday :						
:						

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 June 1951 -- Continued

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1951						
June						
1	37.85	37.56	37.83-85	37.75	37.47	37.74-75
Holiday						
Sunday						
4	37.61	37.25	37.25-26	37.56	37.12	37.12-16
5	37.26	37.07	37.12-13	37.17	36.98	37.03-05
6	37.43	37.18	37.43	37.35	37.11	37.35
7	37.58	37.21	37.21-22	37.47	37.15	37.15
8	37.15	36.85	37.14-15	37.10	36.77	37.10
Holiday						
Sunday						
11	37.05	36.85	36.99-37.00	37.00	36.78	36.91
12	37.27	36.87	37.14-15	37.22	36.78	37.06
13	37.49	37.25	37.30-31	37.45	37.25	37.30
14	37.24	36.94	37.10-12	37.19	36.92	37.10
15	37.30	37.06	37.20	37.27	37.06	37.21
Holiday						
Sunday						
18	37.28	37.10	37.22	37.27	37.10	37.25
19	37.17	37.06	37.06-11	37.21	37.07	37.13
20	37.10	36.97	37.00-01	37.11	36.99	37.04
21	36.98	36.70	36.83-85	37.01	36.75	36.86-89
22	36.92	36.73	36.76-78	36.97	36.79	36.83
Holiday						
Sunday						
25	36.45	36.20	36.36	36.55	36.27	36.43-44
26	36.38	36.16	36.36-38	36.44	36.22	36.42-43
27	36.47	36.27	36.30-31	36.51	36.34	36.35
28	36.19	35.81	35.81-83	36.22	35.82	35.83
29	35.90	35.62	35.76	35.84	35.65	35.80
Holiday						

Table 4. Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 June 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1951						
June						
1	37.66	37.36	37.66	37.12	36.98	37.19n
Holiday						
Sunday						
4	37.41	37.00	37.00b-02a	36.95	36.60	36.60b-65a
5	37.01	36.84	36.88	36.62	36.48	36.50
6	37.18	36.95	37.18	36.74	36.58	36.75n
7	37.31	37.00	37.02n	36.89	36.70	36.63b-65a
8	36.97	36.70	36.95	36.55	36.34	36.58n
Holiday						
Sunday						
11	36.88	36.69	36.81	36.48	36.34	36.44n
12	37.10	36.70	36.95	36.75	36.40	36.62n
13	37.36	37.15	37.17	37.10	36.83	36.84n
14	37.11	36.85	37.02	36.76	36.46	36.67n
15	37.15	36.96	37.11	36.80	36.61	36.73n
Holiday						
Sunday						
18	37.12	36.98	37.12	36.85	36.67	36.79n
19	37.09	36.93	36.93-97	36.75	36.60	36.60
20	36.98	36.87	36.91n	36.63	36.53	36.57n
21	36.87	36.60	36.76n	36.52	36.28	36.36b-41a
22	36.84	36.67	36.68	36.50	36.25	36.33n
Holiday						
Sunday						
25	36.43	36.16	36.31n	36.03	35.85	35.98n
26	36.30	36.11	36.28b-29a	35.98	35.78	35.94b-97a
27	36.40	36.19	36.19	36.04	35.87	35.93
28	36.10	35.72	35.71b-72a	35.80	35.40	35.40
29	35.79	35.55	35.72b-73a	35.41	35.21	35.37n
Holiday						
:	:	:	:	:	:	

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 June 1951 -- Continued

Date	1952 October Future			1952 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1951						
June						
1	35.07	34.95	35.13n			
Holiday						
Sunday						
4	34.95	34.72	34.53b-62a			
5	34.94	34.48	34.94			
6	35.23	34.94	35.10			
7	35.22	34.98	34.91b-93a			
8	34.90	34.80	34.97n			
Holiday						
Sunday						
11	34.86	34.72	34.78			
12	34.92	34.74	34.88n			
13	35.50	34.90	34.94n			
14	34.82	34.52	34.82b-87a			
15	34.80	34.80	34.89n			
Holiday						
Sunday						
18	34.90	34.79	34.90			
19	34.93	34.79	34.84n			
20	34.85	34.80	34.82n	34.65	34.65	34.60n
21	34.77	34.57	34.76b-80a	34.45	34.45	34.51b-53a
22	34.75	34.65	34.61b-65a	34.50	34.50	34.36b-42a
Holiday						
Sunday						
25	34.35	34.08	34.27-32	-----	-----	34.05b-07a
26	34.34	34.14	34.32n	34.08	34.08	34.07b-10a
27	34.40	34.29	34.29b-32a	34.07	34.06	34.06b
28	34.25	33.81	33.87	34.06	33.91	33.62b-67a
29	33.85	33.63	33.80b-85a	33.65	33.50	33.58b-63a
Holiday						
:	:	:	:	:	:	

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New Orleans Cotton Exchange,
by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts			
	1938-39	1947-48	Average	1948-49	1949-50	1950-51	1948-49	1949-50
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	12,124	17,786.0	9,544.5	16,091.0	6,450.0	5,665.5	5,587.5	
September	27,182	31,508.0	19,422.0	35,130.5	5,921.5	6,326.5	5,891.0	
October	42,611	44,996.5	31,884.0	60,012.0	6,560.5	6,341.5	6,814.0	
November	55,962	62,939.0	39,109.5	85,219.0	6,696.0	6,254.5	6,875.5	
December	69,554	82,849.5	51,346.5	104,569.5	6,980.0	6,215.0	6,683.5	
January	86,198	99,578.0	64,514.5	122,469.0	6,860.0	6,071.5	6,263.5	
February	101,085	129,547.5	80,399.5	<u>1</u>	6,705.0	5,648.5	<u>1</u>	
March	117,815	141,043.5	96,664.5	135,588.5	6,668.5	5,415.0	4,357.5	
April	135,708	161,760.0	109,583.5	148,930.0	5,905.5	4,763.5	4,444.0	
May	150,317	176,818.5	122,307.5	162,257.5	6,157.0	4,770.0	4,848.0	<u>2</u>
June	165,129	190,005.0	140,263.5	176,403.5	5,970.5	4,541.0	5,037.5	<u>3</u>
July	181,776	199,560.0	156,635.5		5,068.5	4,622.0		

1 Trading suspended because of price freeze.

2 Includes 126 contracts May 1951 in default. Disposition under consideration by New Orleans Cotton Exchange.

3 Defaulted 1951 May contracts settled June 29.

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
June 1951

Date	All Futures	Future				
		1951	1951	1951	1951	1952
		July	Oct.	Dec.	Mar.	
1951	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
<u>June</u>						
1	587.5	29	181	310	60.5	
Holiday						
Sunday						
4	842.5	26.5	233	405.5	136.5	
5	839	5.5	289	378.5	111.5	
6	572	91	111	264.5	72.5	
7	731	77	97	412	101	
8	825.5	75.5	215	437	70.5	
Holiday						
Sunday						
11	717.5	113.5	223	312	53.5	
12	723	46	172.5	411	71.5	
13	701.5	41.5	194.5	297	105	
14	729.5	7	286	316	74.5	
15	463.5	18.5	99	197	117	
Holiday						
Sunday						
18	264.5	48	45.5	95	69	
19	486.5	36	147	190.5	80	
20	480.5	24	99.5	163.5	130	
21	778	36	176	412	102	
22	471	34	112	219.5	81	
Holiday						
Sunday						
25	1,047	11.5	362.5	415	165	
26	796	3	222	348	64	
27	434.5	14	142.5	148.5	80.5	
28	985	11.5	310	456.5	150.5	
29	670.5	11	145.5	327	105.5	
Holiday						
Total						
June '51	14,146.0	760.0	3,863.5	6,516.0	2,001.5	
May '51	13,327.5	1,051.5	3,338.0	6,046.0	1,740.5	
June '50	17,956.0	1,101.5	6,249.0	4,472.0	1,125.0	

Table 6. - Cotton: Volume of trading New Orleans Cotton Exchange,
June 1951 -- Continued

Date	Future					Other Futures
	1952	1952	1952	1952		
	May	July	Oct.	Dec.		
1951	100	100	100	100		100
<u>June</u>	bales	bales	bales	bales		bales
1	7	0	0			0
Holiday						
Sunday						
4	41	0	0			0
5	12.5	1	41			0
6	15	2	16			0
7	22	0	22			0
8	19.5	4	4			0
Holiday						
Sunday						
11	4	.5	11			0
12	16	2	4			0
13	45.5	0	18			0
14	27	1	18			0
15	28	2	2			0
Holiday						
Sunday						
18	6	1	0			0
19	26	6	1			0
20	45.5	14	2	2		0
21	42	4	6	0		0
22	19	3.5	1	1		0
Holiday						
Sunday						
25	48	9	36	0		0
26	128	27	2	2		0
27	37	7	5	0		0
28	19	1	33.5	3		0
29	74.5	1	6	0		0
Holiday						
Total	:					
June '51:	682.5	86.0	228.5	8.0		0
May '51:	853.0	41.5	104.5			0
June '50:	2,693.0	1,796.5	505.0	14.0		0

Table 7. - Cotton: Open contracts reported by clearing members,
 New Orleans Cotton Exchange,
 June 1951

Date	All		Future			
	Futures	/1	1951	1951	1951	1952
	July	/1	Oct.	Dec.	Mar.	
1951	100	100	100	100	100	100
June	bales	bales	bales	bales	bales	bales
1	4,788	/2	453	868	1,742.5	943.5
Holiday						
Sunday						
4	4,830.5		455.5	881.5	1,759	955.5
5	4,935		453.5	966	1,729	969.5
6	4,941		426	962.5	1,741.5	976
7	4,954.5		375.5	956	1,782.5	982.5
8	4,997.5		377	976	1,778.5	997
Holiday						
Sunday						
11	4,912		341	907	1,789	1,009.5
12	4,903.5		335	923	1,770.5	1,013.5
13	4,929.5		330.5	943	1,790.5	1,019.5
14	4,966		325.5	971	1,805.5	1,016
15	4,960.5		312	966	1,803.5	1,031
Holiday						
Sunday						
18	4,961		303	976	1,805	1,027
19	4,957		284	989	1,794	1,037
20	5,066.5		283	995.5	1,806	1,080
21	5,046.5		255	991	1,810.5	1,081.5
22	5,054		241	996.5	1,814.5	1,083.5
Holiday						
Sunday						
25	4,997		233	1,005	1,778	1,063.5
26	5,012		232	981.5	1,787.5	1,062.5
27	5,002.5		221	970	1,777.5	1,082.5
28	5,041		212	955.5	1,788.5	1,109.5
29	5,037.5		206.5	975.5	1,755.5	1,126
Holiday						

/1 Open contracts against which notices of delivery have been issued are not included.

/2 Defaulted 1951 May contracts awaiting final disposition have been excluded. These contracts were settled on June 29, 1951.

Table 7. - Cotton: Open contracts reported by clearing members,
 New Orleans Cotton Exchange,
 June 1951 -- Continued

Date	Future						Other Futures
	1952	1952	1952	1952	1952	1952	
	May	July	Oct.	Dec.	bales	bales	
1951	100	100	100	100			100
<u>June</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>			<u>bales</u>
:	:	:	:	:			:
1	659	60	62				0
Holiday							:
Sunday							:
4	657	60	62				0
5	664	61	92				0
6	667	60	108				0
7	670	60	128				0
8	675	62	132				0
Holiday							:
Sunday							:
11	673	62.5	130				0
12	667	62.5	132				0
13	651.5	62.5	132				0
14	652.5	63.5	132				0
15	652.5	63.5	132				0
Holiday							:
Sunday							:
18	653.5	64.5	132				0
19	654.5	65.5	133				0
20	692.5	72.5	135	2			0
21	698	72.5	136	2			0
22	706.5	73	136	3			0
Holiday							:
Sunday							:
25	702.5	76	136	3			0
26	710.5	97	136	5			0
27	706.5	104	136	5			0
28	696.5	104	167	8			0
29	695	104	167	8			0
Holiday							:
:	:	:	:	:			:

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 June 1951

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1951						
June						
1	44.90	44.82	44.84b-90a	38.16	37.83	38.10-14
Holiday						
Sunday						
4	44.83	44.60	44.66b-70a	37.98	37.54	37.54
5	44.66	44.60	44.60b-70a	37.55	37.35	37.45
6	44.91	44.65	44.88	37.71	37.49	37.70
7	45.22	44.75	44.75	37.83	37.43	37.45-46
8	44.57	44.05	44.25b-30a	37.37	37.06	37.28-30
Holiday						
Sunday						
11	44.00	43.41	43.75	37.22	37.00	37.15
12	44.25	43.60	44.23b-25a	37.41	36.98	37.26
13	44.60	44.35	44.40b-45a	37.63	37.38	37.41
14	44.37	44.26	44.40b-50a	37.30	37.02	37.21-22
15	44.57	44.40	44.50-51	37.38	37.14	37.30-32
Holiday						
Sunday						
18	44.45	44.03	44.40b-50a	37.38	37.18	37.29-30
19	44.80	44.31	44.80	37.29	37.13	37.21
20	44.85	44.64	44.69	37.21	37.07	37.11
21	44.69	44.50	44.70b-75a	37.06	36.80	36.90
22	44.90	44.63	44.79-80	37.00	36.84	36.88
Holiday						
Sunday						
25	44.75	44.52	44.75	36.48	36.18	36.46
26	44.77	44.77	44.72b-75a	36.47	36.26	36.43
27	44.75	44.55	44.50b-60a	36.54	36.37	36.39
28	44.65	44.14	44.35b	36.28	35.89	35.89-91
29	44.40	44.25	44.40	35.98	35.76	35.92-93
Holiday						

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 June 1951 -- Continued

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1951						
June						
1	37.71	37.43	37.67-68	37.75	37.49	37.72
Holiday						
Sunday						
4	37.52	37.11	37.11-14	37.58	37.13	37.14
5	37.13	36.93	37.01-03	37.16	36.95	37.02
6	37.31	37.06	37.28	37.30	37.08	37.29
7	37.45	37.06	37.09-11	37.44	37.12	37.18
8	37.02	36.75	36.97-37.00	37.07	36.80	37.05b-07a
Holiday						
Sunday						
11	36.93	36.70	36.83	36.97	36.80	36.89
12	37.14	36.75	36.98	37.17	36.80	37.04
13	37.32	37.13	37.17-18	37.42	37.23	37.26
14	37.10	36.80	36.99	37.18	36.90	37.07b-08a
15	37.16	36.95	37.10-11	37.24	37.06	37.20-21
Holiday						
Sunday						
18	37.15	36.96	37.08-09	37.27	37.07	37.22
19	37.03	36.92	36.95-97	37.15	37.05	37.05-10
20	36.96	36.82	36.87-88	37.09	36.95	37.01
21	36.85	36.58	36.68-70	36.96	36.69	36.83b-84a
22	36.79	36.60	36.64-65	36.90	36.76	36.78b-79a
Holiday						
Sunday						
25	36.34	36.12	36.25-26	36.47	36.29	36.40
26	36.28	36.06	36.23-24	36.42	36.24	36.39
27	36.37	36.16	36.16-18	36.51	36.28	36.28-31
28	36.07	35.65	35.65-68	36.19	35.80	35.80
29	35.74	35.52	35.64-65	35.83	35.65	35.77
Holiday						

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 June 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1951	:			:		
June	:			:		
1	: 37.51	37.40	37.61b-63a	:: -----	-----	37.11b-15a
Holiday	:			:		
Sunday	:			:		
4	: 37.35	37.00	37.01	:: -----	-----	36.56b-59a
5	: 37.00	36.87	36.90-91	:: 36.48	36.48	36.47b-49a
6	: 37.19	36.96	37.17b-18a	:: 36.76	36.67	36.76b-78a
7	: 37.28	36.99	37.01b-03a	:: -----	-----	36.61b-65a
8	: 36.91	36.78	36.91b-93a	:: 36.43	36.41	36.51b-55a
Holiday	:			:		
Sunday	:			:		
11	: 36.77	36.74	36.78b-80a	:: -----	-----	36.38b-42a
12	: 37.12	36.86	36.95	:: 36.38	36.38	36.58b-60a
13	: 37.30	37.19	37.20	:: -----	-----	36.82b-85a
14	: 37.12	36.84	37.01	:: 36.63	36.63	36.62b-65a
15	: 37.14	36.99	37.09b-11a	:: 36.62	36.62	36.70b-73a
Holiday	:			:		
Sunday	:			:		
18	: 37.10	37.02	37.12b-14a	:: 36.70	36.70	36.74b-76a
19	: 37.04	36.97	36.97	:: 36.67	36.60	36.56b-60a
20	: 37.00	36.88	36.93b-95a	:: 36.58	36.50	36.53b-56a
21	: 36.89	36.63	36.74b-76a	:: 36.30	36.28	36.37b-40a
22	: 36.77	36.66	36.69b-71a	:: 36.45	36.31	36.30b-33a
Holiday	:			:		
Sunday	:			:		
25	: 36.50	36.18	36.28b-30a	:: 36.10	35.85	35.92b-95a
26	: 36.27	36.10	36.27b-29a	:: 35.88	35.75	35.90b-92a
27	: 36.36	36.24	36.19b-20a	:: 35.94	35.89	35.82b-84a
28	: 36.06	35.70	35.68b-70a	:: 35.68	35.68	35.31b-34a
29	: 35.76	35.59	35.68	:: 35.27	35.27	35.31b-33a
Holiday	:			:		
	:			:		

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 June 1951 -- Continued

Date	1952 October Future			1952 December Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1951						
June						
1	-----	-----	35.05b-09a::			
Holiday						
Sunday						
4	-----	-----	34.48b-52a::			
5	34.95	34.56	34.88b-92a::			
6	35.06	34.96	35.06b-08a::			
7	35.11	34.94	34.90b-95a::			
8	34.87	34.78	34.87			
Holiday						
Sunday						
11	34.73	34.73	34.77b-80a::			
12	34.84	34.69	34.86b-90a::			
13	35.34	34.97	34.88b-91a::			
14	34.75	34.61	34.70b-72a::			
15	34.70	34.70	34.81b-83a::			
Holiday						
Sunday						
18	-----	-----	34.86b-91a::			
19	34.84	34.84	34.73b-75a::			
20	34.70	34.70	34.74b-80a::	34.50	34.50	34.54b-58a
21	34.62	34.55	34.70b-74a::	-----	-----	34.50b-55a
22	34.66	34.66	34.65b-68a::	34.46	34.46	34.43b-48a
Holiday						
Sunday						
25	34.31	34.24	34.30	-----	-----	34.09b-10a
26	34.20	34.20	34.28b-32a::	34.00	34.00	34.07b-12a
27	34.30	34.30	34.21b-25a::	-----	-----	34.00b-08a
28	34.08	33.82	33.80b-85a::	33.88	33.88	33.58b-60a
29	33.75	33.75	33.75b-78a::	-----	-----	33.54b-59a
Holiday						

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the Chicago Board of Trade,
by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39	1947-48	Average	1948-49	1949-50	1950-51	
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	651	2,992.0	100.0	448.0	518.0	227.5	257.5
September	1,586	4,963.0	285.0	1,463.5	314.0	250.0	293.5
October	2,514	5,999.0	488.0	2,668.0	258.0	270.0	381.0
November	3,108	6,712.0	608.0	3,593.5	257.5	238.0	396.0
December	3,610	7,830.0	873.5	4,305.0	280.0	238.5	384.5
January	4,461	8,993.5	1,244.0	5,247.5	298.0	234.5	443.0
February	5,626	11,713.0	1,720.0	1	455.5	145.5	1
March	6,836	13,378.5	2,219.5	5,649.0	484.0	175.5	354.5
April	8,323	14,689.0	2,542.5	6,312.0	335.5	165.5	379.5
May	9,541	16,018.0	3,134.0	7,073.0	393.5	164.0	498.0
June	10,568	17,139.5	3,770.5	7,805.5	299.5	202.0	475.5
July	11,434	17,637.0	4,359.5		224.5	207.0	

1 Trading suspended because of price freeze.

2 Trading suspended through March 7, 1951; resumed on March 8.

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

Duluth Board of Trade
Minneapolis Grain Exchange

New Orleans 12, Louisiana

W. D. Espy, In Charge
Room 306, New Orleans Cotton
Exchange Building

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York 4, New York

George H. Baston, In Charge
Room 602, New York Cotton
Exchange Building

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
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